

MINUTES OF MEETING

The 334th meeting of the Rhode Island Student Loan Authority was held on Friday, March 18, 2016 in the 2nd Floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Mr. Robert J. Delaney
Ms. Christine Barnes Jenkins
Mr. Robert Theroux
Ms. Beatrice Lanzi, Designee of the General Treasurer, State of RI
Mr. Daniel Egan

Member Absent:

Ms. Sandra Mack, Esq.

Others in attendance:

Mr. Charles Kelley
Mr. Noel Simpson
Ms. Jennifer Dutch
Mr. Kevan McAleer
Ms. Debbie Machowski
Mr. Joseph Palumbo
Ms. Susan C. Kiernan, Esq.

The meeting was called to order at 8:35 a.m. by Mr. Delaney.

Upon a motion made by Ms. Jenkins and seconded by Ms. Lanzi, it was unanimously

VOTED to approve the minutes from the February 12, 2016 Board of Directors' Meeting.

Chairman's Report

Mr. Delaney discussed his concerns regarding legislation introduced by Representative McNamara to appoint a student loan ombudsman within the office of higher education t.

Executive Director's Report

Mr. Kelley reviewed the College Planning Center activity reports. He also mentioned an event that took place at the CPC in which Senator Reed and Treasurer Magaziner attended to encourage students to fill out the Free Application for Federal Student Aid (FAFSA).

RISLA Outreach Activity: Eight Months thru February 2016

Mr. Kelley said the College Planning Center is planning an event titled "Mapping Success, Are you on the Right Track" to be held at the Providence Career & Technical Academy. The event will be held on Saturday April 30 from 8:30 AM to 12:30 PM.

Status of New Office Space

Mr. Kelley updated the board on the status of the lease for space at 935 Jefferson Boulevard, Warwick, RI. He said that RFP's for furniture, wiring and cable networking will be issued within the week and is anticipating occupancy in June.

Review Terms and Objectives of Bond Issue

Mr. Kelley discussed and reviewed the terms and objectives for the bond issue. He stated that RISLA's student loan, parent loan, and refinancing loan programs continue to meet the needs of Rhode Island students and is seeking authority to issue \$60 million in bonds. US Treasury issued guidance this past November that expanded the use of tax exempt bond funds for parent and refinancing, loans, however due to some uncertainties with the guidance, RISLA may not be able to utilize bond proceeds to fund refinancing loans which will result in a smaller bond issue. .

A discussion ensued with the Board and Mr. Kelley and how to address this concern in the Authorizing Resolution. Ms. Kiernan suggested adding language to the Authorizing Resolution to provide flexibility in the event the Authority determines it is able to finance refinancing loans with tax exempt bonds.

ACTION ITEM: Approval of Bond Issue Authorizing Resolution

Upon a motion made by Ms. Jenkins and seconded by Mr. Egan, it was unanimously

VOTED to approve the bond authorizing resolution as amended by bond counsel and approved by the Executive Director.

ACTION ITEM: Bond Issue Budget:

Mr. Kelley reviewed the issuance cost budget. He stated that RISLA goes out to bid for underwriter's services every two years. He also noted the budget is based on a \$60 million transaction, and that all figures are not to exceed amounts.

Upon a motion made by Ms. Lanzi and seconded by Mr. Theroux, it was unanimously

VOTED to approve the bond issuance budget.

Review of 2016 Strategic Plan

Mr. Kelley reviewed the 2016 strategic plan. He discussed cyber security, documentation, policies and procedures and providing the board with a quarterly CFPB update, all of which has been discussed at prior Board meetings.

ACTION ITEM: Approval of 2016 Strategic Plan

Upon a motion made by Mr. Egan and seconded by Ms. Jenkins, it was unanimously

VOTED to approve the 2016 Strategic Plan

Topics for Next Board Meeting

Mr. Kelley listed a few items for discussion at upcoming board meetings including a bRidge.com demo, introduction of RISLA interns and election of officers.

Upon a motion made by Mr. Egan and seconded by Ms. Jenkins, it was unanimously

| VOTED to adjourn at 9:25 a.m.

Mr. Robert Theroux
Secretary